3 December 2008

Australia's Strongest Growth

New ABS figures released today show economic growth in the Northern Territory is leading the nation.

Treasurer Delia Lawrie today said that in comparison to September 2007, State Final Demand grew 11 per cent to the September quarter 2008 and by 8.3 per cent in the year to September 2008.

“The Northern Territory’s economy remains strong despite the global financial crisis,” Ms Lawrie said.

“In September, the Northern Territory’s economic growth almost tripled the national average.

“Retail spending and population growth figures have been consistently high over a long period of time and there is no sign yet that the global financial crisis has impacted our economy.

“Northern Territory State Final Demand continues to be supported by strong growth in consumption on the back of strong population and employment growth as well as high levels of consumer and business confidence.

“Business investment was about $3.5 billion in the year to September 2008– significantly above the $3 billion average over the past six years.

“The Henderson Government’s strong economic management will continue to provide benefits for Territory families and small business.

“With the Henderson Government’s tax cuts we are the lowest taxing jurisdiction in the country.

“A strong economy doesn’t happen by accident – but through planning and fresh ideas – which is why companies such as INPEX are choosing to invest in the Northern Territory.

“The Henderson Government is committed to delivering its 10 year infrastructure program and our new Buildstart scheme – together with recent cuts to interest rates – will also further stimulate our growing economy.”

Ms Lawrie said there has also been significant public investment targeted towards Closing the Gap in Indigenous disadvantage and the Northern Territory Emergency Response.

Contact: Edwin Edlund 0401 119 563